

FORM ADV PART 2A – APPENDIX 1: WRAP BROCHURE LICENSING REVIEW SUMMARY	Y/N/NA	NOTES
<p>COVER PAGE</p> <p>A. Cover Page - Must state your name, business address, contact information, website address (if you have one), and the date of the <i>brochure</i>. Note: If advisory business is conducted under a name different from your full legal name, and you have disclosed your business name in Item 1.B of Part 1A of Form ADV, then you may use your business name throughout your <i>wrap fee brochure</i>.</p>		
<p>B. Display on the cover page of your <i>wrap fee brochure</i> the following (or other clear and concise language conveying the same information) and identifying the document as a “wrap fee brochure:” This wrap fee program brochure provides information about the qualifications and business practices of [your name]. If you have any questions about the contents of this brochure, please contact us at [telephone number and/or email address]. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about [your name] also is available on the SEC’s website at www.adviserinfo.sec.gov.</p>		
<p>C. If you refer to yourself as a “registered investment adviser” or describe yourself as being “registered,” include a statement that registration does not imply a certain level of skill or training.</p>		
<p>ITEM 2 – MATERIAL CHANGES</p> <p>If you are amending your <i>wrap fee brochure</i> for your annual update and it contains material changes from your last annual update, identify and discuss those changes following the cover page of the <i>brochure</i> or on the page immediately following the cover page, or as a separate document accompanying the <i>wrap fee brochure</i>. You must state clearly that you are discussing only material changes since the last annual update of your <i>wrap fee brochure</i>, and you must provide the date of the last annual update of your <i>brochure</i>.</p>		

<p>ITEM 3 – TABLE OF CONTENTS</p> <p>Provide a table of contents to your <i>wrap fee brochure</i>. Note: Your table of contents must be detailed enough so that your <i>clients</i> can locate topics easily. Your <i>wrap fee brochure</i> must follow the same order, and contain the same headings, as the items listed in Part 2A. The table of contents should be expanded to display sub-categories as necessary.</p> <p>Item 1 – Cover Page Item 2 – Material Changes Item 3 – Table of Contents Item 4 – Services, Fees and Compensation Item 5 – Account Requirements and Types of Clients Item 6 – Portfolio Manager Selection and Evaluation Item 7 – Client Information Provided to Portfolio Managers Item 8 – Client Contact with Portfolio Managers Item 9 – Additional Information Item 10 – Requirements for State-Licensed Advisers</p>		
<p>ITEM 4 – ADVISORY BUSINESS</p> <p>A. Describe the services, including the types of portfolio management services provided under each program. Indicate the wrap fee charged for each program or, if the fees vary according to a schedule, provide your fee schedule. Indicate whether fees are negotiable and identify the portion of the total fee, or the range of fees, paid to portfolio managers.</p>		
<p>B. Explain that the program may cost the <i>client</i> more or less than purchasing such services separately and describe the factors that bear upon the relative cost of the program, such as the cost of the services if provided separately and the trading activity in the <i>client's</i> account.</p>		
<p>C. Describe any fees that the <i>client</i> may pay in addition to the wrap fee, and describe the circumstances under which <i>clients</i> may pay these fees, including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to marker makers.</p>		

<p>D. If the <i>person</i> recommending the <i>wrap fee program</i> to the <i>client</i> receives compensation as a result of the <i>client's</i> participation in the program, disclose this fact. Explain, if applicable, that the amount of this compensation may be more than what the <i>person</i> would receive if the <i>client</i> participated in your other programs or paid separately for investment advice, brokerage, and other services. Explain that the <i>person</i>, therefore, may have a financial incentive to recommend the <i>wrap fee program</i> over other programs or services.</p>		
<p>ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF <i>CLIENTS</i></p> <p>If a <i>wrap fee program</i> imposes any requirements to open or maintain an account, such as a minimum account size, disclose these requirements. If there is a minimum amount for assets placed with each portfolio manager as well as a minimum account size for participation in the <i>wrap fee program</i>, disclose and explain these requirements. To the extent applicable to your <i>wrap fee program clients</i>, describe the types of <i>clients</i> to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans.</p>		
<p>ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION</p> <p>A. Describe how you select and review portfolio managers, your basis for recommending or selecting portfolio managers for particular <i>clients</i>, and your criteria for replacing or recommending the replacement of portfolio managers of the program and for particular <i>clients</i>.</p>		
<p>1. Describe any standards you use to calculate portfolio manager performance, such as industry standards or standards used solely by you</p>		
<p>2. Indicate whether you review, or whether any third-party reviews, performance information to determine or verify its accuracy or its compliance with presentation standards. If so, briefly describe the nature of the review and the name of any third party conducting the review.</p>		
<p>3. If applicable, explain that neither you nor a third-party reviews portfolio manager performance information, and/or that performance information may not be calculated on a uniform and consistent basis.</p>		
<p>B. Disclose whether any of your <i>related persons</i> act as a portfolio manager for a <i>wrap fee program</i> described in the <i>wrap fee brochure</i>. Explain the conflicts of interest that you face because of this portfolio managers are subject to the same selection and review as the other portfolio managers that participate in the <i>wrap fee program</i>. If they are not, describe how you select and review <i>related person</i> portfolio managers.</p>		
<p>C. If you, or any of your <i>supervised persons</i> covered under your investment adviser registration, act as a portfolio</p>		

manager for a <i>wrap fee program</i> described in the <i>wrap fee program brochure</i> , respond to Items 4.B, 4.C, 4.D (Advisory Business), 6 (<i>Performance-Based Fees</i> and Side-By-Side Management), 8.A (Methods of Analysis, Investment Strategies and Risk of Loss) and 17 (Voting of <i>Client</i> Securities of Part 2A of Form ADV.		
ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS Describe the information about <i>clients</i> that you communicate to the <i>client's</i> portfolio managers, and how often or under what circumstances you provide updated information.		
ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS Explain any restrictions placed on <i>clients'</i> ability to contact and consult with their portfolio managers.		
ITEM 9 – ADDITIONAL INFORMATION A. Respond to Item 9 (Disciplinary Information) and Item 10 (Other Financial Industry Activities and Affiliations) of Part 2A of Form ADV B. Respond to Items 11 (Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading), 14 (Review of Accounts), 14 (<i>Client</i> Referrals and Other Compensation), and 18 (Financial Informaiton) of Part 2A of Form ADV, if applicable to your wrap fee <i>clients</i> .		
ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS Respond to Item 19.E of Part 2A of Form ADV.		

WORKING NOTES –